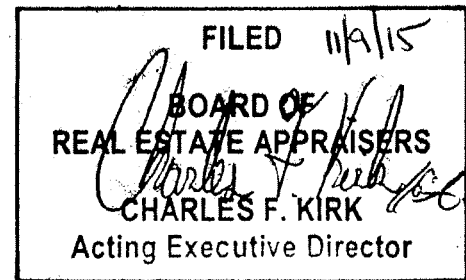


COPY

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STATE OF NEW JERSEY
DEPARTMENT OF LAW & PUBLIC SAFETY
DIVISION OF CONSUMER AFFAIRS
REAL ESTATE APPRAISER BOARD

IN THE MATTER OF THE SUSPENSION :
OR REVOCATION OF THE LICENSE :
OF :

PETER A. CIOLINO, S.C.G.R.E.A. :
LICENSE NO. 42RG00102800 :

TO PRACTICE AS A REAL ESTATE :
APPRAISER IN THE :
STATE OF NEW JERSEY :

ADMINISTRATIVE ACTION

CONSENT ORDER

This matter was opened to the New Jersey State Real Estate Appraiser Board (the "Board") upon the receipt of a complaint submitted by Patrick Skillen and Jackie Murphy (the "complainants") concerning an appraisal prepared by Peter A. Ciolino ("Respondent") on property located at 8 C.O. Trail, Byram, New Jersey, dated March 6, 2007. The complainants alleged that Respondent engaged in fraud and professional misconduct in the preparation of the subject appraisal. By letter dated May 21, 2012, the complainants withdrew their grievance. Respondent disputes the allegations.

In reviewing this matter, the Board has considered available information concerning the subject appraisal, to include, without limitation, information provided

within the written complaint, correspondence from Respondent to the Board received on or about January 19, 2010 replying to the complaint, two additional appraisal reports completed by different appraisers in June and July 2009, one review appraisal completed in August 2009, and Respondent's testimony from his appearance, with counsel, before the Board for an investigative inquiry on February 22, 2011.

Upon review of the available information, the Board finds that Respondent appraised the subject property for the purpose of a purchase transaction. The subject property was on the market for twenty-one (21) days with a listing price of \$349,900 and a contract price of \$351,500. Respondent prepared the subject appraisal, describing the 47-year-old property as a "bi-level," with a gross living area of 2,143 square feet. He indicated that the property included no basement. Utilizing a Fannie Mae Form 1004, Respondent estimated the market value of the property to be \$370,000.

Subsequent to their purchase of the property, the complainants sought to refinance their mortgage. The complainants obtained three additional appraisals which describe the subject property as a one-story ranch with a finished basement. These reports estimated the property's gross living area to be 1,216, 1,150, and 1,066 square feet, respectively. None of the other appraisers included the finished basement in their estimation of the gross living area.¹

When appearing before the Board, in response to questions concerning his description of the property as a "bi-level" when three subsequent appraisers designated the property as a "ranch," Respondent testified that the terms "bi-level" and "raised

¹Fannie Mae Appraisal Guidelines state that basements, including those that are partially above-grade, must not be included in the above-grade room count. A level is considered below-grade if any portion of it is below-grade, regardless of the quality of the finish or the window area of any room.

ranch" are used interchangeably. Respondent acknowledged that he included the first floor, which is partially below grade.

The Board has reviewed the subject appraisal and finds that Respondent violated multiple provisions of the Uniform Standards of Professional Appraisal Practice ("USPAP") in its preparation, including the Competency Rule and Standards Rules relating to developing and reporting real property appraisals - standards which require complete research and analyses to produce a credible report. The Board concludes that by failing to ensure that the appraisal conformed to the requirements of the USPAP, Respondent violated N.J.A.C. 13:40A-6.1 and engaged in professional misconduct. The Board thus finds that cause for formal action against Respondent exists pursuant to N.J.S.A. 45:1-21(e) and (h).

The parties, desiring to resolve this matter without need for additional administrative proceedings; Respondent, making no admissions; and the Board being satisfied that good causes exists for the entry of the within Order,

IT IS on this 9th day of November, 2015

HEREBY ORDERED AND AGREED that:

1. Respondent is hereby assessed an administrative penalty in the amount of Three Thousand Dollars (\$3,000). Respondent is hereby assessed costs of investigation in the amount of Two Hundred Fifty-Three Dollars and Twenty-Five Cents (\$253.25).

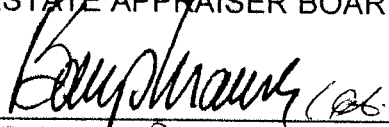
2. The assessed penalty and costs shall be paid in full within fifteen (15) days of entry of this Order. Payment shall be made by certified funds (bank check,

money order, or certified check) made payable to the State of New Jersey, or by wire transfer, direct deposit, or credit card. Payments rendered in any other form will be rejected and returned. All payments shall be forwarded to the attention of Charles Kirk, Executive Director, State Board of Real Estate Appraisers, 124 Halsey Street, P.O. Box 45032, Newark, New Jersey 07101. For any assessments not paid in full as required herein, a Certificate of Debt shall be filed pursuant to N.J.S.A. 45:1-24 to protect the judgment and the Board may bring such other proceedings as authorized by law.

3. Respondent shall, within six (6) months of the date of entry of this Order, fully attend and successfully complete the following courses: a) a 30-hour (minimum) length course in general appraiser sales comparison approaches, with examination; and b) a 15-hour USPAP course with examination. Respondent shall be required to secure pre-approval from the Board for any course he proposes to take to satisfy the requirements of this paragraph. Said approval shall not be unreasonably withheld. The courses shall be taken in a classroom setting (that is, the Board will not approve an "on-line" or distance learning course). For purposes of this paragraph, "successfully complete" means that Respondent shall fully attend sessions, pass any examination given at the end of the course, and/or obtain a passing grade at the completion of the course. Respondent may not claim any continuing education credit toward the biennial course requirement for the completion of the courses herein required.

4. Failure to comply with the terms of this Consent Order shall constitute a violation of a Board Order and shall provide grounds for further disciplinary action.

NEW JERSEY STATE
REAL ESTATE APPRAISER BOARD

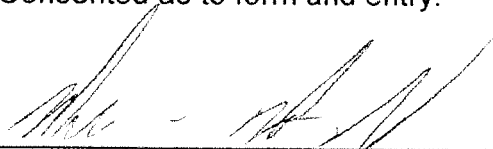

~~Joseph Delumbo~~ Barry Krauser
Board President

I have read and understand the within Consent
Order and agree to be bound by its terms.


Peter A. Ciolino
Respondent

Date: 10/13/15

Consented as to form and entry:


William F. Waldron, Jr., Esq.
Attorney for Respondent

Date: 10/13/15